

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

OCTOBER 2014 POST-EFFECTIVE OPERATING REPORT

OCTOBER 2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
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REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: November 26, 2014

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding its financial disclosures. The Company plans to review questions received, and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome relative to the value of information requested, the Company shall endeavor to post a response (maintaining the anonymity of the questions’ origination). The Company assumes no obligation to respond to email inquiries.

Please email questions, with document references as needed, to:

QUESTIONS@lehmanholdings.com

The Company’s posted responses were last updated on October 30, 2014, and can be found on the Epiq website maintained for the Company:

www.lehman-docket.com under Key Documents, Responses to Questions Submitted

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
OCTOBER 1, 2014 – OCTOBER 31, 2014**

The information and data included in this October 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity; and
 - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of October 31, 2014:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims ⁽¹⁾	\$ 2,168	\$ 1,769	\$ 16	\$ 383	\$ 4,337	\$ -	\$ 4,337
Tax claims ⁽²⁾	390	117	-	4	511	-	511
Distributions on Allowed Claims (not remitted) ⁽³⁾	157	58	349	1	565	-	565
Secured, Admin, Priority Claims and Other ⁽⁴⁾	82	20	9	10	120	-	120
Subtotal, Claims Reserves	2,797	1,964	373	399	5,533	-	5,533
Cash pledged to JPMorgan (CDA) ⁽⁵⁾	285	-	-	-	285	-	285
Citigroup and HSBC ⁽⁶⁾	2,037	-	-	-	2,037	-	2,037
Other ⁽⁷⁾	202	21	12	30	265	157	422
Total	\$ 5,320	\$ 1,985	\$ 386	\$ 429	\$ 8,120	\$ 157	\$ 8,277

Totals may not foot due to rounding.

- (1) Represents the cash reserve for the principal amount of the disputed unsecured claims subsequent to the sixth Plan distribution on October 2, 2014.
- (2) Represents the cash reserve for the Internal Revenue Service (“IRS”) amended proof of claim that was filed in December 2013.
- (3) Represents unpaid Plan distributions to holders of Allowed Claims of approximately \$411 million primarily related to the unsecured 7th Avenue Claim against LCPI and LBSF as described in the Bankhaus Settlement Agreement included in Exhibit 3 of the Plan and approximately \$154 million related to (i) claimants subject to Office of Foreign Asset Control (“OFAC”) and (ii) other open items.
- (4) Includes approximately \$34 million related to post-petition intercompany payables, \$10 million related to disputed secured claims and \$76 million related to other administrative activities and other.
- (5) Represents \$285 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$30 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$91 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$62 million; (iii) cash not remitted by Debtor-Controlled Entities of \$101 million to various Non-Controlled Affiliates, pending settlements on intercompany balances, for their pro rata share of distributions; and (iv) other miscellaneous items of \$168 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
October 1, 2014 - October 31, 2014

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (10/1/14)	\$ 5,361	\$ 635	\$ 929	\$ 1,248	\$ 8,173	\$ 16	\$ 670	\$ 686	\$ 8,859
Restricted Cash	5,221	2,546	424	642	8,833	1	151	152	8,985
Beginning Total Cash and Investments	10,582	3,181	1,353	1,890	17,005	18	821	838	17,844
Sources of Cash									
Commercial Real Estate	0	-	1	-	1	-	10	10	11
Loans (Corporate and Residential)	2	-	1	-	3	-	0	0	3
Private Equity / Principal Investing	10	-	0	-	10	5	0	5	14
Derivatives	-	51	-	1	52	-	-	-	52
Receipts from Affiliates	2,341	107	71	42	2,562	0	255	256	2,818
Other	(5)	8	2	1	6	0	1	1	7
Total Sources of Cash	2,348	166	76	44	2,634	5	267	272	2,906
Uses of Cash									
Non-Operating									
Commercial Real Estate	-	-	(1)	-	(1)	-	(3)	(3)	(4)
Loans (Corporate and Residential)	(3)	-	-	-	(3)	-	-	-	(3)
Private Equity / Principal Investing	-	-	-	-	-	(1)	-	(1)	(1)
Payments to Creditors	(8,622)	(791)	(1,138)	(415)	(10,965)	-	(2)	(2)	(10,967)
Other	(0)	-	-	-	(0)	-	(0)	(0)	(0)
Operating Expenses	(39)	(0)	(0)	(0)	(40)	(0)	(5)	(5)	(45)
Total Uses of Cash	(8,664)	(791)	(1,139)	(415)	(11,009)	(1)	(10)	(11)	(11,019)
Net Cash Flow	(6,316)	(625)	(1,064)	(371)	(8,375)	4	257	261	(8,114)
Inter-Company Transfers, Net	1,220	(502)	188	(694)	212	-	(212)	(212)	(0)
Loan Agencies, Net	(0)	-	(58)	-	(59)	-	-	-	(59)
FX Fluctuation	(1)	(0)	(0)	(0)	(1)	(0)	(1)	(1)	(2)
Ending Total Cash and Investments	5,484	2,055	419	825	8,783	22	864	887	9,669
Restricted Cash	(5,320)	(1,985)	(386)	(429)	(8,120)	(1)	(156)	(157)	(8,277)
Ending Free Cash and Investments (10/31/14)	\$ 164	\$ 70	\$ 33	\$ 396	\$ 663	\$ 21	\$ 709	\$ 729	\$ 1,392

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
October 1, 2014 - October 31, 2014

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (10/1/14)	\$ 5,361	\$ 635	\$ 929	\$ 1,248	\$ 8,173	\$ 16	\$ 670	\$ 686	\$ 8,859
Restricted Cash	5,221	2,546	424	642	8,833	1	151	152	8,985
Beginning Total Cash and Investments	10,582	3,181	1,353	1,890	17,005	18	821	838	17,844
Sources of Cash									
Commercial Real Estate									
Principal	0	-	1	-	1	-	9	9	10
Interest	0	-	0	-	0	-	1	1	1
Loans (Corporate and Residential)									
Principal	1	-	1	-	2	-	0	0	2
Interest	1	-	0	-	1	-	0	0	1
Private Equity / Principal Investing									
Principal	10	-	-	-	10	5	0	5	14
Derivatives									
Return / (Posting) of Hedging Collateral, net	-	(8)	-	-	(8)	-	-	-	(8)
Collections from Live / Terminated Trades	-	59	-	1	60	-	-	-	60
Receipts from Affiliates									
Distributions from Non-Controlled Affiliates (a)	774	47	-	2	823	-	-	-	823
Plan Distributions from Debtors (b)	1,567	61	71	41	1,739	0	255	256	1,995
Other									
Other	(5)	8	2	1	6	0	1	1	7
Total Sources of Cash	2,348	166	76	44	2,634	5	267	272	2,906

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
October 1, 2014 - October 31, 2014

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities			Total Debtors and Debtor-Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total
Uses of Cash									
Non-Operating									
Commercial Real Estate									
Preservation of Assets		-	-	(1)	-	(1)	-	(3)	(3)
Loans (Corporate and Residential)									
Preservation of Assets		(3)	-	-	-	(3)	-	-	-
Private Equity / Principal Investing									
Capital Calls / Other Fundings		-	-	-	-	-	(1)	-	(1)
Payments to Creditors									
Plan Distributions	(c)	(8,616)	(791)	(1,136)	(415)	(10,957)	-	-	-
Payments to Creditors - Non Controlled Affiliates		(6)	-	(2)	-	(8)	-	(2)	(2)
Other									
Other		(0)	-	-	-	(0)	-	(0)	(0)
Operating Expenses	(d)								
Compensation and Benefits	(e)	(6)	-	-	-	(6)	-	(3)	(3)
Professional Fees	(f)	(31)	-	-	-	(31)	(0)	(1)	(1)
Other	(g)	(2)	(0)	(0)	(0)	(3)	(0)	(2)	(2)
Total Uses of Cash		(8,664)	(791)	(1,139)	(415)	(11,009)	(1)	(10)	(11)
Net Cash Flow		(6,316)	(625)	(1,064)	(371)	(8,375)	4	257	261
Inter-Company Receipts	(h)	1,241	4	190	4	1,439	-	22	22
Inter-Company Disbursements	(h)	(22)	(506)	(1)	(698)	(1,227)	-	(234)	(234)
Loan Agencies, Net	(i)	(0)	-	(58)	-	(59)	-	-	-
FX Fluctuation		(1)	(0)	(0)	(0)	(1)	(0)	(1)	(1)
Ending Total Cash and Investments	(j)	5,484	2,055	419	825	8,783	22	864	887
Restricted Cash	(k)	(5,320)	(1,985)	(386)	(429)	(8,120)	(1)	(156)	(157)
Ending Free Cash and Investments (10/31/14)		\$ 164	\$ 70	\$ 33	\$ 396	\$ 663	\$ 21	\$ 709	\$ 729

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
October 1, 2014 - October 31, 2014

Unaudited (\$)

Notes:

(a) Receipts from Non-Controlled Affiliates include \$693 million from (i) Lehman Brothers Treasury Co. B.V. ("LBT") (\$152 million), (ii) Lehman Brothers Securities N.V. ("LBS") (\$150 million), and (iii) LB UK Financing Ltd (\$391 million). Pursuant to agreements with these entities, LBHI deducted and withheld these amounts from its sixth Plan distribution ("Withheld Distributions") to offset amounts due to LBHI, LBSF and LBCS from these entities. The Withheld Distributions were then distributed to LBSF (\$36 million), LBCS (\$2 million) and LBHI (\$655 million) for inclusion in their respective sixth Plan distributions.

Receipts from Non-Controlled Affiliates also includes \$120 million at LBHI primarily from (i) Lehman Brothers International (Europe) of \$66 million, (ii) LBT of \$15 million, and (iii) LB UK Financing Ltd of \$16 million.

(b) Plan Distributions from Debtors include distributions to Debtors and Debtor-Controlled Entities.

(c) Plan Distributions include distributions to holders of Allowed Claims and distributions related to Plan Adjustments from Participating Subsidiary Debtors. These amounts also include \$693 million of Withheld Distributions from LBHI to LBT, LBS and UK Financing, as described above in footnote (a).

(d) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.

(e) Compensation and Benefits includes the Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M).

(f) Professional Fees include disbursements of approximately \$14 million and \$3 million for A&M and Houlihan Lokey incentive fees, respectively, related to the Sixth Distribution to holders of Allowed Claims.

(g) Operating Expenses - Other includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.

(h) Inter-Company Receipts and Disbursements primarily include (i) a loan of \$560 million from LOTC to LBHI, secured by certain LBHI assets and (ii) investments of \$506 million and \$125 million of LBSF and LBCC's cash reserves, respectively, in secured notes issued by LBHI. Refer to the June 30, 2014 Balance Sheets [Docket No. 46422] for additional information.

(i) Loan Agencies, Net primarily includes a disbursement of approximately \$60 million related to a loan participation agreement, previously reported in restricted cash.

(j) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$213 million of cash balances at Debtor-Controlled Entities in Asia.

(k) Restricted cash balance decreased approximately \$708 million primarily due to (i) a decrease in reserves for disputed unsecured claims, (ii) investments of \$506 million and \$125 million of LBSF and LBCC's cash reserves, respectively, in secured notes issued by LBHI, and (iii) the release of \$60 million related to a loan participation agreement (see footnote i).

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
OCTOBER 1, 2014 – OCTOBER 31, 2014**

The information and data included in this October 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities
Schedule of Professional Fee and Expense Disbursements
October 2014 (a)

Unaudited (\$ in thousands)

		Oct-14	Year-to-date
Alvarez & Marsal LLC	Interim Management	\$ 2,096	\$ 29,424
Professional Fees			
Akerman Senterfitt & Eidson PA	Special Counsel	93	593
Arnold & Porter, LLP	Special Counsel	23	1,764
Bickel & Brewer	Special Counsel - Real Estate	-	1,069
Bingham McCutchen, LLP	Special Counsel - Tax	34	1,542
Curtis, Mallet-Provost, Colt & Mosle LLP	Litigation Counsel	540	8,160
Dechert LLP	Special Counsel - Real Estate	198	433
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	648	3,072
FTI Consulting Inc	Financial Advisor - Creditors & Tax	-	291
Jones Day	Special Counsel - Asia and Domestic Litigation	596	8,225
Milbank Tweed Hadley & McCloy LLP	UCC Litigation Committee and Litigation Counsel	188	3,899
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	143	673
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	89	955
Quinn Emanuel Urquhart Oliver & Hedges, LLP	UCC Litigation Committee and Litigation Counsel	1,430	17,559
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	6	524
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel / Special Counsel - Tax	1	1,405
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	4,829 (b)	44,063
Willkie Farr & Gallagher LLP	Special Counsel - Real Estate	369	1,403
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	753	3,780
Paul Weiss Rifkind Wharton & Garrison	Special Counsel	-	1,524
US Trustee Quarterly Fees		157	1,037
Other Professionals - Legal	Various	3,362 (c)	36,296
Other Professionals - Non-Legal	Various	853 (c)	9,894
Other Professionals - Asia	Various	73 (c)	1,455
Sub-total Professional Fees		14,385	149,616
Total Professional Fees (including A&M)		16,481	179,040
Alvarez & Marsal LLC	Incentive fees	14,332 (d)	31,469
Houlihan Lokey Howard & Zukin Capital Inc.	Incentive fees	2,867 (d)	6,310
Total Incentive Fees		17,199	37,779
Total Professional and Incentive Fees		\$ 33,680	\$ 216,819

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Reflects professional fees incurred for multiple months.

(c) Other Professionals reflect disbursements, including expert witnesses fees, to over 100 vendors.

(d) Reflects incentive fees related to the Sixth Distribution to holders of Allowed Claims. Refer to Docket No. 32470 and Docket No. 32155 for additional information on Alvarez & Marsal and Houlihan Lokey incentive fees, respectively.